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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

E.T.I. EURO TELECOM
INTERNATIONAL, N.V.,

Plaintiff,

: Case No. 08-cv-4247 (LTS)

v.

REPUBLIC OF BOLIVIA, and
EMPRESA NACIONAL DE
TELECOMUNICACIONES ENTEL, S.A.,

Defendants.

**FOURTH DECLARATION OF LORENA MOLINA IN SUPPORT
OF DEFENDANT EMPRESA NACIONAL DE
TELECOMUNICACIONES ENTEL, S.A.'S OPPOSITION
TO MOTION TO CONFIRM *EX PARTE* ORDER OF
PREJUDGMENT ATTACHMENT**

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E.T.I. EURO TELECOM
INTERNATIONAL, N.V.,

Plaintiff,

Case No. 08-cv-4247 (LTS)

v.

REPUBLIC OF BOLIVIA, and
EMPRESA NACIONAL DE
TELECOMUNICACIONES ENTEL, S.A.,

Defendants.

DECLARATION OF LORENA MOLINA

LORENA MOLINA declares the following to be true and correct under penalty of
perjury under the laws of the United States of America:

1. I am the Finance Manager of Empresa Nacional de Telecomunicaciones,
S.A. ("ENTEL"). I have been employed by ENTEL for 21 years. Starting in 2001, I was
the Finance Supervisor of ENTEL, and in that position had responsibility for overseeing
all of ENTEL's bank accounts. I have held the title of Finance Manager since December

2007. I submit this declaration in opposition to the Motion to Confirm Order of Attachment filed by E.T.I. Euro Telecom International N.V. ("ETI").

2. As Finance Manager, I am responsible for the supervision, control and maintenance of any bank accounts that ENTEL has in any banks outside of Bolivia.

3. On May 2, 2008, Joel Flores, the Interventor for ENTEL appointed by the Superintendent of Telecommunications of Bolivia, provided me with four letters written and signed by him, and he requested that I send these letters to four banks in other countries in which ENTEL maintains deposits of funds. These banks are: Intesa San Paola SpA, New York branch; J.P. Morgan Chase Bank, New York Branch; Unicredito, New York branch, and Deutsche Bank, London Branch.

4. In these letters, Sr. Flores stated that on May 1, 2008 there was "a resolution appointing the undersigned [Sr. Flores] as Inspector, with all the legal representative power for a period of 90 days," and that "The current authorized signatures appearing in your records are no longer valid. Starting on May 1st onwards for a period of 90 days, only the undersigned is entitled and has the legal signature for this account. Please send to my office all documents to be amended as soon as possible." True and correct copies of these four letters are attached as Exhibit A.

5. On May 2, 2008, I faxed, emailed and sent by overnight courier (DHL) the four letters to the respective banks.

6. During the next several days, I had two or three telephone conversations with representatives at each of these banks. In my conversations with each bank, all I did was ask if the bank had received the letter, and requested that the bank send documents to me at ENTEL to amend the bank's records so that Sr. Flores was registered as the sole official signatory on any accounts at the bank.

7. Other than the communications referred to in Paragraphs 5 and 6, I had no other communications with any of the four banks about the authorized signatory on the accounts, nor about the funds in these accounts. Without limitation, I did not

communicate to anyone at any of the banks that ENTEL intended to take any actions to move the funds from any of these banks to another bank. Moreover, I am not aware of anyone else at ENTEL who would have had any communication with any of these banks indicating that ENTEL intended to move the funds from these banks, nor am I aware of anyone who would have had the authority to do so.

Executed on June 1, 2008, in La Paz, Bolivia.

LORENA MOLINA

Michael Krinsky (MK 4503)
Eric M Lieberman (EL 4822)
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Abogados de Empresa Nacional de
Telecomunicaciones Entel, S.A.

CORTE DE DISTRITO DE LOS ESTADOS UNIDOS
DISTRITO SUR DE LA CIUDAD DE NUEVA YORK

E.T.I. EURO TELECOM	:	
INTERNATIONAL, N.V.,	:	
Demandante,		
v.	:	Case No. 08-cv-4247 (LTS)
REPÚBLICA DE BOLIVIA, y		
EMPRESA NACIONAL DE	:	
TELECOMUNICACIONES ENTEL, S.A.,	:	
Acusados.		

DECLARACIÓN DE LORENA MOLINA

LORENA MOLINA declara lo siguiente como verdadero y correcto bajo pena de perjurio de acuerdo con las leyes de los Estados Unidos de Norte America:

1. Soy Gerente de Finanzas de Empresa Nacional de Telecomunicaciones, S.A. (“ENTEL”). Soy funcionaria de la empresa desde hace 21 años. Comenzando el año 2001, fui la Responsable de Finanzas de ENTEL, y en este cargo tuve la responsabilidad de realizar el seguimiento de todas las cuentas bancarias de ENTEL. Actualmente ocupo el cargo de Gerente de Finanzas desde diciembre 2007. Presento esta declaración en



oposición a la Moción para Confirmar la Orden de Embargo presentada por E.T.I. Euro Telecom International N.V. (“ETI”).

2. Como gerente de finanzas, soy responsable por la supervisión, control y mantenimiento de cualquier cuenta bancaria que tenga ENTEL en bancos fuera de Bolivia.

3. El 2 de mayo de 2008 Joel Flores, interventor para ENTEL nombrado por el superintendente de telecomunicaciones de Bolivia, me proporcionó cuatro cartas escritas y firmadas por él, y me pidió que mandara esas cartas a cuatro bancos el exterior donde ENTEL mantiene fondos depositados. Estos bancos son: Intesa San Paola SpA, sucursal Nueva York; J.P. Morgan Chase Bank, sucursal Nueva York; Unicredito, sucursal New York, and Deutsche Bank, sucursal Londres.

4. En estas cartas, el señor Flores escribió que el 1º de mayo, 2008 hubo “a resolution appointing the undersigned [Sr. Flores] as Inspector, with all the legal representative power for a period of 90 days,” y que “The current authorized signatures appearing in your records are no longer valid. Starting on May 1st onwards for a period of 90 days, only the undersigned is entitled and has the legal signature for this account. Please send to my office all documents to be amended as soon as possible.” Copias fieles se adjuntan como prueba A.

5. El 2 de mayo de 2008 mandé un fax, email y overnight courier DHL con las cuatro cartas a los bancos indicados.

6. En el transcurso de los días siguientes, sostuve dos o tres conversaciones telefónicas con representantes de cada uno de estos bancos. En mis conversaciones con cada banco, sólo pregunté si el banco había recibido la carta, y pedí que el banco mandara documentos a mí en ENTEL para enmendar los registros del banco, para que el señor Flores fuera registrado como único signatario oficial de cualquier cuenta nuestra en su banco.

7. Más allá de las comunicaciones mencionadas en los párrafos 5 y 6, no tuve comunicación con ninguno de los cuatro bancos sobre el signatario autorizado en las cuentas, ni sobre los fondos en estas cuentas. Sin excepción, no comunique a ninguna persona en ningún banco que ENTEL pretendía tomar acciones para transferir fondos desde estos bancos a otros bancos. Además, no tengo conocimiento de otra persona en ENTEL que se hubiera comunicado con cualquiera de estos bancos indicando que ENTEL pretendía transferir los fondos de estos bancos, ni tengo conocimiento de persona alguna que tendría la autoridad para hacerlo.

Se ejecutó el 1º de junio, 2008, en La Paz, Bolivia.



LORENA MOLINA

DECLARATION OF ACCURACY

I, Erik Meier Kirzner, hereby declare under penalty of perjury under the laws of the United States as follows:

I am fluent in Spanish and English and the foregoing is, to the best of my knowledge and belief, a true and accurate translation from Spanish to English of the Declaration of Lorena Molina.

Executed on June 1, 2008 in La Paz, Bolivia.



ERIK MEIER KIRZNER

EXHIBIT A

May, 2nd, 2008



To: Intesa San Paolo SpA – NY Branch
One William Street
New York, NY 10028
Attn: Mr. Giancarlo Baiocchi
Tel: 001-212-607.3610
Fax: 001-212-809.2124

Subject: Bank Account N° 8601-081-0099

Dear Sir,

The Presidential Decree (n. 29544), published on may 1st, 2008 with immediate effect, has transferred 50% of ENTEL's capital to the Bolivian state. These stakes were previously owned by ETI EuroTelecom International N.V. The State of Bolivia controls now 97% of the shares of ENTEL S.A.

The Authority Regulatory National of Bolivia (SITTEL), following the articles 10,12 and 17 of the Law number 1600 published the same day a resolution appointing the undersigned as Inspector, with all the legal representative power for a period of 90 days.

The current authorized signatures appearing in your records are no longer valid. Starting on May 1st onwards for the period of 90 days, only the undersigned is entitled and has the legal signature for this account.

Please send to my office all documents to be amended as soon as possible

Best regards,

vivir sin fronteras


Joel Flores
Interventor
Entel S.A.

Attachment: Presidential Decree and SITTEL Resolution

May, 2nd, 2008



entel
vivir sin fronteras

To: Unicredito Italiano S.p.A.
New York Branch
150 East 42nd Street
New York, NY 10017
Attn: Mr. Nicola Longodente
Tel: 1 212 546 9628
Fax: 1 212 826 8623

Subject: Bank Accounts N° 1091717178 - 3100042572

Dear Sir,

The Presidential Decree (n 29544), published on may 1st, 2008 with immediate effect, has transferred 50% of ENTEL's capital to the Bolivian state. These stakes were previously owned by ETI EuroTelecom International N.V. The State of Bolivia controls now 97% of the shares of ENTEL S.A.

The Authority Regulatory National of Bolivia (SITTEL), following the articles 10,12 and 17 of the Law number 1600 published the same day a resolution appointing the undersigned as Inspector, with all the legal representative power for a period of 90 days.

The current authorized signatures appearing in your records are no longer valid. Starting on May 1st onwards for the period of 90 days, only the undersigned is entitled and has the legal signature for this account.

Please send to my office all documents to be amended as soon as possible.

Best regards,

vivir sin fronteras

Leon Flores

Interventor
Entel S.A.

Attachment: Presidential Decree and SITTEL Resolution

May, 2nd, 2008



To: Deutsche Bank - GTO
99 Bishop Gate
UK – London EC2N
Attn: Mr. Adriano Leva
Tel: 44 207 545 1688
Fax: 44 207 545 1872

Subject: Entel S.A. Bolivia – Time Deposits

Dear Sir,

The Presidential Decree (n 29544), published on may 1st, 2008 with immediate effect, has transferred 50% of ENTEL's capital to the Bolivian state. These stakes were previously owned by ETI EuroTelecom International N.V. The State of Bolivia controls now 97% of the shares of ENTEL S.A.

The Authority Regulatory National of Bolivia (SITTEL), following, the articles 10,12 and 17 of the Law number 1600 published the same day a resolution appointing the undersigned as Inspector, with all the legal representative power for a period of 90 days.

The current authorized signatures appearing in your records are no longer valid. Starting on May 1st onwards for the period of 90 days, only the undersigned is entitled and has the legal signature for this account.

Please send to my office all documents to be amended as soon as possible.

Best regards,

vivir sin fronteras



Joel Flores
Interventor
Entel S.A.

Attachment: Presidential Decree and SITTEL Resolution

May, 2nd, 2008



To: JP Morgan Chase Bank N.A.
270 Park Avenue
New York, NY 10017
Attn: Noemi Mitchell
Tel: 1 813 432 7734
Fax: 1 813 432 7522

Subject: Bank Accounts N° 304-279757 – 400-216752

Dear Sir,

The Presidential Decree (n 29544), published on may 1st, 2008 with immediate effect, has transferred 50% of ENTEL's capital to the Bolivian state. These stakes were previously owned by ETI EuroTelecom International N.V. The State of Bolivia controls now 97% of the shares of ENTEL S.A.

The Authority Regulatory National of Bolivia (SITTEL), following the articles 10,12 and 17 of the Law number 1600 published the same day a resolution appointing the undersigned as inspector, with all the legal representative power for a period of 90 days.

The current authorized signatures appearing in your records are no longer valid. Starting on May 1st onwards for the period of 90 days, only the undersigned is entitled and has the legal signature for this account.

Please send to my office all documents to be amended as soon as possible.

Best regards,

Vivir sin Fronteras

A handwritten signature in black ink, appearing to read "Joel Flores".

Joel Flores
Interventor
Entel S.A.

Attachment: Presidential Decree and SITTEL Resolution

